



## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF AMIABLE LOGISTICS (INDIA) LTD

#### Report on the audit of the Standalone Annual Financial Results

##### Opinion

We have audited the accompanying Standalone Annual Financial Results of AMIABLE LOGISTICS (INDIA) LTD. (hereinafter referred to as the "Company") for the year ended 31<sup>st</sup> March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the year ended 31<sup>st</sup> March, 2025.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone Annual Financial Results.

**Office No. 25, 160, D.N. Road, Above Burger King, CST Mumbai-400 001.**  
**Email ID : ahjca1@gmail.com Office No.: 022-22078749**

## **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These Standalone Annual Financial Results have been prepared on the basis of the Standalone Annual Financial Statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Annual Financial Results that give a true and fair view of the net profit/ loss and other financial information in accordance with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

## **Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they

could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

The Standalone Annual Financial Results include the results for the second half year ended 31<sup>st</sup> March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half of the current financial year which were subject to limited review by us.

**For A H J & Associates**

**Chartered Accountants**

Firm Registration No: 151685W



**Hiren C Sanghavi**

**Partner**

M.No. 045472

Date- 26-05-2025

Place-Mumbai

UDIN- **250454728MLCYU1296**

**AMIABLE LOGISTICS (INDIA) LTD.**  
**(Formerly known AMIABLE LOGISTICS (INDIA) PVT. LTD.)**  
**(CIN: L63090MH2002PLC138078)**

**BALANCE SHEET AS AT MARCH 31, 2025**

Particulars	Note	(Rs in lakhs)		
		31 March 2025	31 March 2024	
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholders' funds</b>				
(a) Share Capital	3	174.82	174.82	
(b) Reserves and Surplus	4	725.74	648.34	
<b>Total</b>		<b>900.56</b>	<b>823.16</b>	
<b>(2) Non-current liabilities</b>				
(a) Long-term Borrowings	5	12.27	-	
(b) Deferred Tax Liabilities (net)	6	4.36	4.19	
<b>Total</b>		<b>16.63</b>	<b>4.19</b>	
<b>(3) Current liabilities</b>				
(a) Short-term Borrowings	7	281.30	203.87	
(b) Trade Payables	8			
- Due to Micro and Small Enterprises		2.40	1.78	
- Due to Others		61.14	267.99	
(c) Other Current Liabilities	9	17.81	15.10	
(d) Short-term Provisions	10	0.70	0.69	
<b>Total</b>		<b>363.35</b>	<b>489.43</b>	
<b>Total Equity and Liabilities</b>		<b>1,280.54</b>	<b>1,316.78</b>	
<b>II. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	11	137.51	168.55	
(ii) Intangible Assets		-	4.00	
(b) Non-current Investments	12	507.84	440.06	
(c) Long term Loans and Advances	13	224.00	252.45	
(d) Other Non-current Assets	14	8.77	0.97	
<b>Total</b>		<b>878.12</b>	<b>866.03</b>	
<b>(2) Current assets</b>				
(a) Trade Receivables	15	205.93	129.10	
(b) Cash and cash equivalents	16	13.51	28.92	
(c) Short-term Loans and Advances	17	113.82	15.49	

(d) Other Current Assets	18	69.16	277.24
<b>Total</b>		402.42	450.75
<b>Total Assets</b>		<b>1,280.54</b>	<b>1,316.78</b>

See accompanying notes to the financial statements

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As per our report of even date

For A H J & Associates

Chartered Accountants

Firm's Registration No. 151685W



Hiren C Sanghavi

Partner

Membership No. 045472

UDIN: 25045472BMLCYV5993



LALIT MANGE

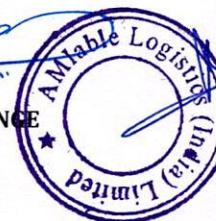
Director

00141353

KISHOR MANGE

Director

07434537

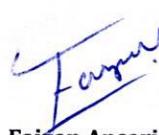


Faizan Ansari

Chief Financial Officer

Manali Duggal

Company Secretary




Date: 26 May 2025

Place: Mumbai

**AMIABLE LOGISTICS (INDIA) LTD.**  
**(Formerly known AMIABLE LOGISTICS (INDIA) PVT. LTD.)**  
**(CIN: L63090MH2002PLC138078)**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2025**

Particulars	Notes	31 March 2025	31 March 2024	(Rs in lakhs)
Revenue from Operations	19	2,252.72	2,440.26	
Other Income	20	135.12	118.67	
<b>Total Income</b>		<b>2,387.84</b>	<b>2,558.93</b>	
Expenses				
Operating Expenses	21	1,892.10	1,978.48	
Employee Benefit Expenses	22	150.32	133.07	
Finance Costs	23	22.23	26.03	
Depreciation and Amortization Expenses	24	41.80	52.77	
Other Expenses	25	174.94	181.51	
<b>Total expenses</b>		<b>2,281.39</b>	<b>2,371.86</b>	
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		106.45	187.07	
<b>Exceptional Item</b>		-	-	
Profit/(Loss) before Extraordinary Item and Tax		106.45	187.07	
Extraordinary Item		-	-	
<b>Profit/(Loss) before Tax</b>		<b>106.45</b>	<b>187.07</b>	
Tax Expenses	26			
- Current Tax		33.00	54.54	
- Deferred Tax		0.17	(1.98)	
- Prior Period Taxes		(4.84)	0.45	
<b>Profit/(Loss) after Tax</b>		<b>78.12</b>	<b>134.06</b>	
Earnings Per Share (Face Value per Share Rs.10 each)				
-Basic (In Rs)	27	4.47	7.67	
-Diluted (In Rs)	27	4.47	7.67	

See accompanying notes to the financial statements

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As per our report of even date

For A H J & Associates

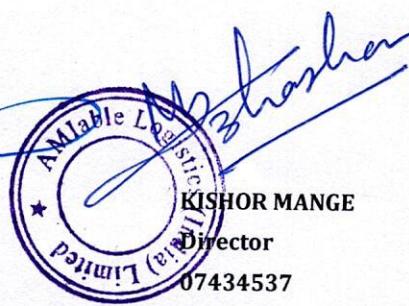
Chartered Accountants

Firm's Registration No. 151685W

*Hiren*  
Hiren C Sanghavi  
Partner  
Membership No. 045472  
UDIN: 25045472BMLCYV5993



*Lalit*  
LALIT MANGE  
Director  
00141353



*Kishor*  
KISHOR MANGE  
Director  
07434537

*Faizan*  
Faizan Ansari  
Chief Financial Officer

*Manali*  
Manali Duggal  
Company Secretary

Date: 26 May 2025  
Place: Mumbai

**AMIABLE LOGISTICS (INDIA) LTD.**  
**(Formerly known AMIABLE LOGISTICS (INDIA) PVT. LTD.)**  
**(CIN: L63090MH2002PLC138078)**

**AUDITED STANDALONE CASH FLOW STATEMENT AS ON 31<sup>st</sup> MARCH, 2025**

Particular	(Rs in lakhs)	
	Standalone	
	Year Ended	Year Ended
	31 <sup>st</sup> Mar, 2025	31 <sup>st</sup> Mar, 2024
<b>A Cash flow from operating activities:</b>		
Net Profit before tax	106.45	187.07
Adjustments for :		
Preliminary Exp W/off	0.47	
Depreciation and amortisation	41.80	52.77
Interest and Other Financial Cost Paid	22.23	26.03
Interest Received	(57.33)	(50.34)
Loss/(Gain) on Sale / Discard of Assets (Net)	(1.80)	-
<b>Operating profit before working capital changes</b>	<b>111.35</b>	<b>216.00</b>
Changes in Inventories	-	-
(Increase)/Decrease In Sundry Debtors	(76.83)	67.84
Increase/(Decrease) In Other Current Liabilities	2.70	0.73
Increase/(Decrease) In Short Term Borrowings		(81.76)
(Increase)/Decrease In Loans and Advances	(69.88)	(189.26)
(Increase)/Decrease In Non Current Assets	(7.80)	10.05
(Increase)/Decrease In Other Current Assets	219.61	
Increase/(Decrease) In Trade Payables	(206.22)	96.85
<b>Cash generated from/used in operations activities</b>	<b>(27.08)</b>	<b>120.45</b>
Income taxes Paid/ Refund	(40.40)	(58.35)
<b>Net cash from operating activities (A)</b>	<b>(67.48)</b>	<b>62.10</b>
<b>B Cash flow from investing activities:</b>		
Investment in property, plant and equipment	(4.95)	(47.53)
Investment in Non Current Investments	(67.77)	(27.19)
<b>Net cash used in investing activity (B)</b>	<b>(72.72)</b>	<b>(74.73)</b>
<b>C Cash flow from financing activities:</b>		
Interest Paid	(22.23)	(26.03)

Interest Received	57.33	50.34
Proceeds from Borrowings	89.69	-
Proceeds from Issue of Shares	-	-
Securities Premium Received	-	-
Share Issue Exp	-	-
<b>Net cash used in financing activities (C)</b>	<b>124.79</b>	<b>24.31</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(15.40)</b>	<b>11.69</b>
<b>Opening Cash and cash equivalents</b>	<b>28.92</b>	<b>17.68</b>
<b>Closing Cash and cash equivalents</b>	<b>13.51</b>	<b>28.92</b>

See accompanying notes to the financial statements

2

As per our report of even date

For A H J & Associates

Chartered Accountants

Firm's Registration No. 151685W

Hiren C Sanghavi

Partner

Membership No. 045472

UDIN: 25045472BMLCYV5993



LALIT MANGE

Director

00141358

KISHOR MANGE

Director

07434537

Faizan Ansari

Chief Financial Officer

Manali Duggal

Company Secretary

Date: 26 May 2025

Place: Mumbai

**AMIABLE LOGISTICS (INDIA) LTD. (CIN: L63090MH2002PLC138078)****A.Y.: - 2025 - 2026**

(Formerly known AMIABLE LOGISTICS (INDIA) PVT. LTD.)

**1.COMPANY INFORMATION****01-04-2024 TO 31-03-2025**

Amiable Logistics (India) Ltd. was originally incorporated in the name of Amiable Logistics (India) Private Limited provides services to Importers and Exporters for the smooth clearance of all kind of Imports and Exports by Air & Sea. The Company is a bridge between trade & government authority like Custom & DGFT. Company provides versatile services namely International Freight Forwarding, Customs Broker, Warehousing and Transportation services. Company is duly registered as Custom House Broker under Department of Revenue, Ministry of Finance and authorized to transact business as Custom Broker all over India by the Custom Office, Mumbai under Department of Revenue, Ministry of Finance.

The company incorporated under the provisions of the Companies Act,1956 and domiciled in India. The registered office of the company is at 322, 3rd floor, D- wing, Neelkanth Business park, Kirol village, near bus depot, Vidyavihar - West, Mumbai city, Mumbai, Maharashtra, India, 400086. The company is a public limited company and is listed on SME Platform of National Stock Exchange of India Ltd. (NSE EMERGE).

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS****NOTE - 2**

<b>1</b>	<b><u>BASIS OF PREPARATION</u></b>																
	<p>The Financial statement have been on historical cost basis and on the accounting principles of going concern in accordance with generally accepted accounting principles comprising of the mandatory Accounting Standards referred to in Section 133 of The Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and Guidance Notes issued by Institute of Chartered Accountants of India. The accounting policies adopted in the preparation of financial statements have been consistently applied</p> <p>All the assets and liabilities have been classified as current and Non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between acquisition of assets for processing and realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities</p>																
<b>2</b>	<b><u>USE OF ESTIMATES</u></b>																
	<p>The preparation of Financial statement of the company is on conformity with Indian Generally Accepted Accounting principles require management to make estimates that affect the reported amount of assets and liabilities at the date of the Financial Statement and the reported amounts revenue and expenses, during the reporting period, although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates, which are recognized in the period in which the results are known/materialized.</p>																
<b>3</b>	<b><u>PROPERTY PLANT &amp; EQUIPMENT</u></b>																
	<p>Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.</p> <p>Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.</p>																
<b>4</b>	<b><u>DEPRECIATION &amp; AMORTIZATION</u></b>																
	<p>Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.</p> <table> <thead> <tr> <th>Type of Assets</th> <th>Useful Life</th> </tr> </thead> <tbody> <tr> <td>Office Premises</td> <td>60 Years</td> </tr> <tr> <td>Plant and Equipment</td> <td>15 Years</td> </tr> <tr> <td>Furniture and Fixtures</td> <td>10 Years</td> </tr> <tr> <td>Commercial Vehicles</td> <td>8 Years</td> </tr> <tr> <td>Office equipment</td> <td>5 Years</td> </tr> <tr> <td>Computers</td> <td>6 Years</td> </tr> <tr> <td>Car</td> <td>10 Years</td> </tr> </tbody> </table>	Type of Assets	Useful Life	Office Premises	60 Years	Plant and Equipment	15 Years	Furniture and Fixtures	10 Years	Commercial Vehicles	8 Years	Office equipment	5 Years	Computers	6 Years	Car	10 Years
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Car	10 Years																
<b>5.</b>	<b><u>IMPAIRMENT OF ASSETS</u></b>																

	An asset is treated as impaired, if any, when the carrying cost of asset exceeds its recoverable value. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.
<b>6</b>	<b>INVESTMENTS</b>
	Investments are classified into long term investments and current investments. Investments which are intended to be held for one year or more are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments. Long term investments are carried at cost less other than any temporary diminution in value, determined separately for each investment. Current investments are carried at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investment.
<b>7</b>	<b>CASH &amp; CASH EQUIVALENTS</b>
	Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short-term investments, If any, with an original maturity of twelve months or less.
<b>8</b>	<b>REVENUErecognition</b>
	Revenue from services rendered is recognized on completion of service and when reasonable right of recovery is established and the revenue can be reliably measured and on accrual basis.
<b>9</b>	<b>Other Income</b>
	Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Commission and Professional Charges income is recorded when the right to receive payment is established
<b>10</b>	<b>Employee Benefits</b>
	The Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.
<b>11</b>	<b>BORROWING COST</b>
	Borrowing cost attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other Borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing Cost consist of Interest and Other Cost that an entity incurs in connection with the Borrowing of funds.
<b>12</b>	<b>FOREIGN CURRENCY TRANSACTIONS</b>
	Foreign currency translation in respect of revenue items are stated at actual rates transacted and In respect of balance sheet items converted at relevant rates as at the end of the accounting year followed.
<b>13</b>	<b>TAXATION</b>
	<p>Tax expense comprises current and deferred tax.</p> <p>Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961.</p> <p>Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.</p>
<b>14</b>	<b>CASH &amp; CASH EQUIVALENTS</b>
	Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short-term investments with an original maturity of twelve months or less. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments, if any shall be treated separately from cash and cash equivalent
<b>15</b>	<b>EARNING PER SHARES</b>
	Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

16	<b>PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS</b>
A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made Contingent liabilities are disclosed on the basis of information available with the Company. Contingent assets are not recognized in the financial statement.	

**Contingent liabilities are as follows;**

Particulars	Opening Values	Additions	Adjustments
Disputed Statutory Liabilities (TDS)	17.17	-	2.19
Disputed Statutory Liabilities (IT Penalty)	16.78	-	7.33

**As per our report of even date**

**For A H J & Associates**

**Chartered Accountants**

**Firm's Registration No. 151685W**

  
Hiren C Sanghavi

Partner

Membership No. 045472

UDIN: 25045472BMLCYV5993



**Date: 26 May 2025**

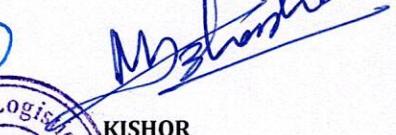
**Place: Mumbai**

  
LALIT MANGE

Director

00141353



  
KISHOR  
MANGE  
Director  
0743453  
7

  
Faizan Ansari

Chief Financial Officer

  
Manali  
Duggal  
Company  
Secretary

**AMIABLE LOGISTICS (INDIA) LTD. (CIN: L63090MH2002PLC138078)****A.Y: - 2025 - 2026**

(Formerly known AMIABLE LOGISTICS (INDIA) PVT. LTD.)

01-04-2024 TO 31-03-2025(Rs. In lakhs)

**Schedules annexed to and forming part of the Balance Sheet as on 31<sup>st</sup> March, 2025.**

3 Share Capital		(Rs in lakhs)	
Particulars	31 <sup>st</sup> March 2025		31 <sup>st</sup> March 2024
<b>Authorised Share Capital</b> Equity Shares, of Rs. 10 each, 1850000 (Previous Year -1850000) Equity Shares	185.00	185.00	
<b>Issued, Subscribed and Fully Paid up Share Capital</b> Equity Shares, of Rs. 10 each, 1748200 (Previous Year -1748200) Equity Shares paid up	174.82	174.82	
<b>Total</b>		<b>174.82</b>	<b>174.82</b>

The Company has only one class of equity shares. Each share of equity is entitled to one vote per share.

(i) Reconciliation of number of shares				
Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
<b>Equity Shares</b>				
Opening Balance	17,48,200	174.82	17,48,200	174.82
Issued during the year	-	-	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>17,48,200</b>	<b>174.82</b>	<b>17,48,200</b>	<b>174.82</b>

(ii) Rights, preferences and restrictions attached to shares				
Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company					
Equity Shares	31 March 2025		31 March 2024		
	Name of Shareholder	No. of shares	In %	No. of shares	In %

Lalit Lakhamshi Mange	4,28,952	24.54%	4,28,952	24.54%
Urmila Lalit Manga	3,93,200	22.49%	3,93,200	22.49%
Ami Lalit Mange	3,99,600	22.86%	3,96,400	22.67%

**(iv) Shares held by Promoters at the end of the year 31<sup>st</sup> March 2025**

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mohanlal Karsandas Nanda	Equity	3,212	0.18%	0.00%
Leelavati Mohan Nanda	Equity	12	0.00%	0.00%
Lalit Lakhamshi Mange	Equity	4,28,952	24.54%	0.00%
Masumi Mohan Nanda	Equity	12	0.00%	0.00%
Chelsi Mohan Nanda	Equity	12	0.00%	0.00%
Ami Lalit Mange	Equity	3,99,600	22.86%	0.81%
Urmila Lalit Manga	Equity	3,93,200	22.49%	0.00%

**Shares held by Promoters at the end of the year 31 March 2024**

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mohanlal Karsandas Nanda	Equity	3,212	0.18%	
Leelavati Mohan Nanda	Equity	12	0.00%	
Lalit Lakhamshi Mange	Equity	4,28,952	24.54%	
Masumi Mohan Nanda	Equity	12	0.00%	
Chelsi Mohan Nanda	Equity	12	0.00%	
Ami Lalit Mange	Equity	3,96,400	22.67%	
Urmila Lalit Manga	Equity	3,93,200	22.49%	

**(v) Equity shares movement during 5 years preceding 31 March 2025**

Particulars	As at March 31,2025	As at March 31,2024	As at March 31,2023	As at March 31,2022	As at March 31,2021
Equity shares issued as bonus				10,07,500	
There was no Fresh issue or buyback of shares during the year.					

During the Financial Year 2022-23, the Company had completed its Initial Public Offering ("IPO") of 5,39,200 equity shares of Rs. 10/- each for cash at a premium of Rs. 71/- per share aggregating to Rs. 436.75 Lakhs. Pursuant to the IPO, the equity shares of the Company have got listed on the SME Platform of NSE.

4 Reserves and Surplus		(Rs in lakhs)	
Particulars		31 March 2025	31 March 2024
<b>Securities Premium</b>			
Opening Balance		348.58	348.58
(Add)/Less: Preliminary Expense		0.71	-
Closing Balance		347.87	348.58
<b>Statement of Profit and loss</b>			
Balance at the beginning of the year		299.76	165.70
Add: Profit/(loss) during the year		78.12	134.06
<b>Balance at the end of the year</b>		377.88	299.76
<b>Total</b>		<b>725.74</b>	<b>648.34</b>

5 Long term borrowings		(Rs in lakhs)	
Particulars		31 March 2025	31 March 2024
Secured Term loans from banks			
-Car Loan		12.27	-
<b>Total</b>		<b>12.27</b>	-

Particulars of Long term Borrowings				
Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Saraswat Co-op Bank Ltd	CAR	8.55 %	38541	36

6 Deferred tax liabilities Net		(Rs in lakhs)	
Particulars		31 March 2025	31 March 2024
Defered Tax Liability		4.36	4.19
<b>Total</b>		<b>4.36</b>	<b>4.19</b>

7 Short term borrowings			(Rs in lakhs)
Particulars	31 March 2025	31 March 2024	
Secured Loans repayable on demand from banks			
-Bank Overdraft (Against Fixed Deposit)	281.30	203.87	
<b>Total</b>	<b>281.30</b>	<b>203.87</b>	

8 Trade payables			(Rs in lakhs)
Particulars	31 March 2025	31 March 2024	
Due to Micro and Small Enterprises			
-Sundry Creditors For Expenses	2.40	1.78	
Due to others			
-Advance From Debtors	38.43	259.82	
-Sundry Creditors For Expenses	22.71	8.17	
<b>Total</b>	<b>63.54</b>	<b>269.77</b>	

8.1 Trade Payable ageing schedule as at 31 March 2025					(Rs in lakhs)
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	2.40				2.40
Others	52.45	0.18	2.31	6.20	61.14
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>63.54</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>63.54</b>

8.2 Trade Payable ageing schedule as at 31 March 2024					(Rs in lakhs)
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1.77				1.77

Others	255.45	2.96	4.01	5.56	267.99
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>269.76</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>269.76</b>

<b>9 Other current liabilities</b>		(Rs in lakhs)	
Particulars		31 March 2025	31 March 2024
GST Payable		4.77	0.73
Salaries and wages payable		11.07	13.61
TDS Payable		1.97	0.76
<b>Total</b>		<b>17.81</b>	<b>15.10</b>

<b>10 Short term provisions</b>		(Rs in lakhs)	
Particulars		31 March 2025	31 March 2024
Provision for employee benefits			
-Employee Provident Fund A/C		0.60	0.61
-ESIC Payable		0.10	0.08
<b>Total</b>		<b>0.70</b>	<b>0.69</b>

As per our report of even date

For A H J & Associates

Chartered Accountants

Firm's Registration No. 151685W

Hiren C Sanghavi

Partner

Membership No. 045472

UDIN: 25045472BMLCYV5993



Date: 26 May 2025

Place: Mumbai

Faizan Ansari

Chief Financial Officer

Manali Duggal

Company Secretary

**Property, Plant  
and Equipment**

(Rs in  
lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31- Mar- 25	As on 01- Apr-24	for the year	Deduction	As on 31- Mar- 25	As on 31- Mar- 25	As on 31- Mar- 24
<b>(i) Property, Plant and Equipment</b>										
Air-Condition	2.30			2.30	1.95	0.05		2.00	0.30	0.35
Bio-Metric Mac.	0.12			0.12	0.09	0.00		0.09	0.03	0.03
Car	51.87	14.00		65.87	44.19	2.29		46.48	19.39	7.68
Computer	1.01	0.61		1.61	1.00	0.25		1.24	0.37	0.01
Furniture	7.73			7.73	7.34	0.07		7.41	0.32	0.40
Lorry	244.13	1.48	89.13	156.48	127.25	35.82	82.42	80.64	75.84	116.88
Equipment	5.36			5.36	4.84	0.07		4.91	0.45	0.52
Vehicle	8.78			8.78	4.21	1.18		5.39	3.39	4.57
Office Premises	38.52			38.52	0.40	1.86		2.26	36.26	38.12
Mobile		1.37		1.37		0.21		0.21	1.17	-
<b>Total</b>	<b>359.82</b>	<b>17.45</b>	<b>89.13</b>	<b>288.15</b>	<b>191.27</b>	<b>41.80</b>	<b>82.42</b>	<b>150.64</b>	<b>137.51</b>	<b>168.55</b>
<b>Previous Year</b>	<b>309.29</b>	<b>50.53</b>		<b>359.82</b>	<b>138.50</b>	<b>52.77</b>		<b>191.27</b>	<b>168.55</b>	<b>170.80</b>

<b>(ii) Intangible Assets</b>										
Goodwill	4.00		4.00	-				-	-	4.00
<b>Total</b>	<b>4.00</b>	<b>-</b>	<b>4.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.00</b>
<b>Previous Year</b>										

<b>12 Non current investments</b>			(Rs in lakhs)
<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	
Quoted Trade Investments in Equity Instruments	39.49	-	
Other non-current investments			
-Fixed Deposit	467.35	439.06	
-SHARES WITH BHARAT CO-OP.BANK	1.00	1.00	
<b>Total</b>	<b>507.84</b>	<b>440.06</b>	

<b>12.1 Details of Investments</b>			(Rs in lakhs)
<b>Name of Entity</b>	<b>No of Shares</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Quoted Trade Investments in Equity Instruments</b>			
BARBEQUE-NATION-EQ	1,000	3.11	-
CASTROL INDIA EQ 5/-	2,000	4.60	-
D-LINK (INDIA) L-EQ	1,000	3.72	-
G M BREWERIES LTD	2,000	12.74	-
KANSAI NEROL-EQ	1,500	3.71	-
SWIGGY LIMITED-EQ	1,500	3.04	-
THE K C P LTD-EQ 1/-	1,500	3.23	-
REDINGTON LTD-EQ 2/-	1,500	5.43	-
<b>Other Non Current Investment</b>			
FD With ICICI Bank 1	-	461.53	433.34
FD With ICICI Bank 2	-	5.82	5.43
FD With Bharat Coop Bank	-	-	0.30
Shares with Bharat Coop Bank	-	1.00	1.00

<b>12.2 Details of Investments</b>			(Rs in lakhs)
<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	
Aggregate amount of quoted investments	507.94	440.06	
Market Value value of quoted investments	506.81	440.06	

<b>13 Long term loans and advances</b>			(Rs in lakhs)
<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	
Loans and advances to related parties			
-AMI Housing Ltd	224.00	252.45	
<b>Total</b>	<b>224.00</b>	<b>252.45</b>	

<b>Long term loans and advances includes</b>			(Rs in lakhs)
<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	
Long Term Loans and Advances to Related Party( Unsecured, Considered Good)	224.00	252.45	
<b>Total</b>	<b>224.00</b>	<b>252.45</b>	

<b>14 Other non current assets</b>			(Rs in lakhs)
<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	
Security Deposits			
-Custom Deposits	7.80	-	
<b>Total continued</b>	<b>7.80</b>	<b>-</b>	

<b>Other non current assets</b>			(Rs in lakhs)
<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	
<b>Total continued from previous page</b>	7.80	-	
-Deposit For Rent	0.62	0.62	
-NSC Security Deposit	0.25	0.25	
-NSDL Security Deposit	0.10	0.10	
<b>Total</b>	<b>8.77</b>	<b>0.97</b>	

<b>15 Trade receivables</b>			(Rs in lakhs)
<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	
Unsecured considered good	205.93	129.10	
<b>Total</b>	<b>205.93</b>	<b>129.10</b>	

<b>15.1 Trade Receivables ageing schedule as at 31 March 2025</b>							<b>Total</b>
	<b>Outstanding for following periods from due date of payment</b>						
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 months- 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>		
Undisputed Trade receivables- considered good	167.89	12.78	0.61		24.66	205.94	
Undisputed Trade Receivables- considered doubtful						-	
Disputed Trade Receivables- considered good						-	

Disputed Trade Receivables considered doubtful						-
Sub total						205.94
Undue - considered good						
<b>Total</b>						<b>205.94</b>

15.2 Trade Receivables ageing schedule as at 31 March 2024						(Rs in lakhs)
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	93.54	6.93	0.03	0.36	28.23	129.09
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						129.09
Undue - considered good						
<b>Total</b>						<b>129.09</b>

16 Cash and cash equivalents			(Rs in lakhs)
Particulars	31 March 2025	31 March 2024	
Cash on hand	10.04	9.86	
Balances with banks in current accounts			
-The Bharat Co-Op Bank Ltd.	3.34	1.23	
-Union Bank Of India	0.13	17.83	
<b>Total</b>	<b>13.51</b>	<b>28.92</b>	

17 Short term loans and advances			(Rs in lakhs)
Particulars	31 March 2025	31 March 2024	
Loans and advances to employees	1.02	0.28	
Other loans and advances (Unsecured, considered good)			
-Loan Given to Osiyaa Polypacks Ltd	54.86	-	
Others			

-Advance with BPT	2.48	0.88
-Advance with S/line	13.55	14.33
-Deposit for Property at Planet Neptune	41.91	-
<b>Total</b>	<b>113.82</b>	<b>15.49</b>

<b>18 Other current assets</b> (Rs in lakhs)		
<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Advance Paid To Creditors For Expenses	4.05	4.54
Advance Tax (Net of Advance Tax & TDS)	32.92	20.68
Preliminary Expenses	-	0.95
Prepaid Expenses	32.19	248.35
Prepaid Insurance	-	2.72
<b>Total</b>	<b>69.16</b>	<b>277.24</b>

<b>19 Revenue from operations</b> (Rs in lakhs)		
<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Operating Income		
-Agency & Forwarding Income	550.67	530.16
-Freight Charges Received	826.12	912.85
-Transport Charges Received	349.32	334.54
-Warehouse Charges Received	526.61	662.71
<b>Total</b>	<b>2,252.72</b>	<b>2,440.26</b>

<b>20 Other Income</b> (Rs in lakhs)		
<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Interest Income	57.33	50.34
Commission Income	41.08	33.19
Professional Charges	31.05	33.98
Profit on Sales of Assets	1.80	-
Sundry Balance Written Off	3.86	1.16
<b>Total</b>	<b>135.12</b>	<b>118.67</b>

<b>21 Operating Expenses</b> (Rs in lakhs)		
<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Agency & Forwarding Expenses	285.36	262.40
Freight Charges	862.65	892.27
Transport Charges	221.83	187.37
Warehouse Charges Exp	522.26	636.44

<b>Total</b>	<b>1,892</b>	<b>1,978</b>
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<b>22 Employee benefit expenses</b>	<b>(Rs in lakhs)</b>	
<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Salaries and wages		
-Drivers Salary	9.90	11.65
-Employee Insurance	1.24	2.03
-Employer'S Contribution For E.S.I.C.	0.93	0.89
-Employer'S Contribution For P.F.	3.69	3.25
-Salary & Bonus	103.50	84.22
Staff welfare expenses	0.31	0.19
Directors Remuneration	30.75	30.84
<b>Total</b>	<b>150.32</b>	<b>133.07</b>

<b>23 Finance costs</b>	<b>(Rs in lakhs)</b>	
<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Interest expense		
-Bank Overdraft Interest	22.16	26.03
-Interest on Car Loan	0.07	-
<b>Total</b>	<b>22.23</b>	<b>26.03</b>

<b>24 Depreciation and amortization expenses</b>	<b>(Rs in lakhs)</b>	
<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Depreciation on property, plant and equipment	41.80	52.77
<b>Total</b>	<b>41.80</b>	<b>52.77</b>

<b>25 Other expenses</b>	<b>(Rs in lakhs)</b>	
<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Auditors' Remuneration	1.40	1.30
Bank Charges	0.29	2.11
Brokerage and Commission Expenses	0.10	-
Car Expenses	0.16	-
Car Insurance	0.43	-

Courier Charges	0.62	0.81
Discount And Amount W/Off	(0.02)	4.46
Diwali Gift	1.62	-
Donation	0.21	-
Electricity Expenses	2.19	1.58
Entertainment Expenses	10.64	1.75
Goodwill Written Off	4.00	-
Interest On T.D.S.	4.40	7.14
Lorry Expenses	15.60	16.52
Lorry Insurance	8.40	5.62
Lorry Repairs & Maintainance	8.44	14.28
Membership And Subscription Expenses	1.14	0.22
Miscellaneous expenses	0.06	-
Office Expenses	21.64	33.61
Parking Charges	0.51	0.69
Petrol/Diesel Expenses	40.59	50.23
Printing & Stationery	2.72	2.23
Professional Fees	17.66	13.21
R.T.O.Tax & Fees	5.78	4.65
Rent Paid	12.61	13.26
Repairs & Maintenance Expenses	1.23	2.42
Telephone Expenses	1.72	1.77
Toll Charges	-	(0.01)
Travelling Expenses	10.80	3.66
<b>Total</b>	<b>174.94</b>	<b>181.51</b>

26	Tax Expenses		(Rs in lakhs)
	Particulars	31 March 2025	31 March 2024
	Current Tax	33.00	54.54
	Deferred Tax	0.17	(1.98)
	Prior Period Taxes	(4.84)	0.45
	<b>Total</b>	<b>28.33</b>	<b>53.01</b>

27	Earning per share		
	Particulars	31 March 2025	31 March 2024
	Profit attributable to equity shareholders (Rs in lakhs)	78.12	134.06
	Weighted average number of Equity Shares	-	-
	Earnings per share basic (Rs)	4.47	7.67
	Earnings per share diluted (Rs)	4.47	7.67

Face value per equity share (Rs)	10	10
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<b>28 Auditors' Remuneration</b>		(Rs in lakhs)	
<b>Particulars</b>		<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Payments to auditor as</b>			
- Auditor	1.40	1.30	
<b>Total</b>	<b>1.40</b>	<b>1.30</b>	

<b>29 Contingent Liabilities and Commitments</b>		(Rs in lakhs)	
<b>Particulars</b>		<b>31 March 2025</b>	<b>31 March 2024</b>
- Income tax demands	24.43	33.95	
<b>Total</b>	<b>24.43</b>	<b>33.95</b>	

<b>30 Micro and Small Enterprise</b>		(Rs in lakhs)		
<b>Particulars</b>		<b>31 March 2025</b>	<b>31 March 2024</b>	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	2.40		1.77	

This information, as required to be disclosed under MSMED Act, has been determined to the Extent such parties have been identified on the basis of Information available with the Company.

<b>31 Related Party Disclosure</b>	
<b>(i) List of Related Parties</b>	<b>Relationship</b>
Lalit Lakhamshi Mange	Managing Director
Mohanlal Karsandas Nanda	Director
Kishor Laxmidas Mange	Director
Mukesh Jethmal Kothari	Independent Director
Jaldeep Ramniklal Shah	Independent Director
Trupti Rajesh Gada	Independent Director
Faizan Ahmed Ansari	Chief Financial Officer
ManaliDuggal	Company Secretary(Appointment w.e.f. 01.06.2024)
Archana Agarwal	

	Company Secretary(Resigned 31.05.2024)	Secretary(Resigned 31.05.2024)	w.e.f.
Nutan Mange	Wife of Mr. Lalit Mange(Managing Director)		
Urmī Mange	Daughter of Mr. Lalit Mange(Managing Director)		
Urmī Mange	Daughter of Mr. Lalit Mange(Managing Director)		
Shree Siddhi Enterprises	Proprietorship Company of Mr. Lalit Mange		
Ami Agro Farm	Proprietorship Company of Mr. Lalit Mange		
Ami Housing Ltd	Entity Under Significant Control		

(ii) <b>Related Party Transactions</b>			(Rs in lakhs)
<b>Particulars</b>	<b>Relationship</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Short term Advances taken and given back - Lalit Lakhamshi Mange	Managing Director	64.00	-
Interest Received On Loans Given - Ami Housing Ltd	Entity Under Significant Control	20.16	20.16
Directors Remuneration - Lalit Lakhamshi Mange	Managing Director	18.00	15.75
- Kishor Laxmidas Mange	Director	12.75	11.22
Salary - Urmī Mange	Daughter of Mr. Lalit Mange(Managing Director)	4.40	3.60
Bonus - Kishor Laxmidas Mange	Director	0.40	-
- Urmī Mange	Daughter of Mr. Lalit Mange(Managing Director)	0.21	0.21
Rent - Lalit Lakhamshi Mange	Managing Director	-	1.35
Acquisition of the Property - Lalit Lakhamshi Mange	Managing Director	-	36.00
Deposit for Property - Ami Housing Ltd	Entity Under Significant Control	41.91	-

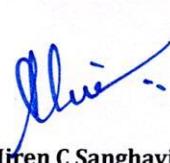
<b>Related Party Balances</b>				(Rs in lakhs)
<b>Particulars</b>	<b>Relationship</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	
Loans Given				
- Ami Housing Ltd	Entity Under Significant Control	224.00	252.45	
Deposit for Property				
- Ami Housing Ltd	Entity Under Significant Control	41.91	-	

#### RATIOS

<b>32 RATIOS</b>						
<b>Particulars</b>	<b>Measure</b>	<b>2024-2025</b>	<b>2023-2024</b>	<b>% of Variance</b>	<b>Reason For Change</b>	
<b>Current Ratio</b> (Current Assets / Current Liabilities)	Times	1.11	1.40	-20.67	NA	
<b>Debt-Equity Ratio</b> (Total Debt/ Shareholder's Equity)	Times	0.42	0.66	-36.11	Reduction in Total debt has decreased Ratio	
<b>Debt-Service Coverage Ratio</b> Earnings available for debt service/Debt Services)	Times	0.41	1.05	-61.19	Reduction in profit has decreased ratio	
<b>Return on Equity Ratio</b> Net Profits after taxes/ Average Shareholder's Equity)(in %)	Percentage	9.06	17.73	-48.88	Reduction in profit has decreased ratio	
<b>Inventory Turnover Ratio</b> (Net Sales/ Average Inventory)	Times	NA	NA	NA	Company is service industry and does not deal with Inventory	
<b>Trade Receivable Turnover ratio</b> Net Sales/ Average Trade Receivables)	Times	13.45	14.97	-10.15	NA	
<b>Trade Payables turnover ratio</b> (Net Credit Purchase/ Average Trade Payable)	Times	NA	NA	NA	Company is service industry and does not deal with Inventory	
<b>Net Capital Turnover Ratio</b> Net Sales/Average Working Capital)	Times	17.82	14.71	21.13	NA	

<b>Net Profit Ratio</b> (Profit After Tax/Net Sales)(in %)	Percentage	3.47%	5.49%	-36.84	Reduction in profit has decreased ratio
<b>Return on Capital Employed</b> (Earnings Before Interest & Taxes/Average Capital Employed)(in %)	Percentage	10.74%	28.18%	-61.89	Reduction in profit has decreased ratio
<b>Return on investment</b> (Profit After Tax/Total Equity)(in %)	Percentage	8.67%	16.29%	-46.75	Reduction in profit has decreased ratio

As per our Report of even date  
FOR A H J & ASSOCIATES  
Chartered Accountants



(Hiren C Sanghavi)  
Partner  
Membership No. 045472  
Firm Registration No.151685W

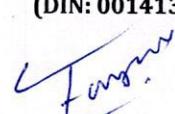


For and on behalf of  
AMIABLE LOGISTICS (INDIA) LTD

Lalit Mange  
Managing Director  
(DIN: 00141353)



   
Kishor Mange  
Director  
(DIN: 07434537)

 Faizan Ansari  
Chief Financial Officer

 Manali Duggal  
Company Secretary